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| 23 March 2018 |

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| Response form for the Consultation Paper on Securitisation Repositories Application Requirements |
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| Date: 23 March 2018 |

Responding to this paper

ESMA invites responses to the questions set out throughout its Consultation Paper on Securitisation Repositories Application Requirements (ESMA33-128-109). Responses are most helpful if they:

* respond to the question stated;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all responses received by 23 May 2018.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in the present response form.
* Please do not remove tags of the type <ESMA\_QUESTION\_TPF\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your response, name your response form according to the following convention: ESMA\_TPF\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_TPF\_ABCD\_RESPONSEFORM.
* Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation on Securitisation Repositories Application Requirements”).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Data protection”.

Who should read the Consultation Paper

This Consultation Paper may be of particular interest to securitisation market infrastructures,

investors/potential investors, securitisation issuers, as well as public bodies involved in

securitisations (market regulators, resolution authorities, supervisory authorities, and standard

setters).

# General information about respondent

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| Name of the company / organisation | REGIS-TR S.A. |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | Luxembourg |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_TPF\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_TPF\_1>

**Q 1: Do you agree with the general requirements proposed in the draft RTS?**

<ESMA\_QUESTION\_TPF\_1>

REGIS-TR welcomes that the general requirements proposed under the ‘Draft technical standards on the application for registration as a securitisation repository under the Securitisation Regulation’ are in line with the requirements set out by ESMA for EMIR and SFTR.

Concerning the Policies and Procedures to manage conflict of interest, specifically in Article 6(1) c, REGIS-TR requests further clarification on the term ‘business function’ and what it refers to. Besides that, we would also like to ask for more guidance on the extent of points i) and ii).

In relation to Internal Control, REGIS-TR considers that ‘The Internal Audit Committee’, as required under Article 5(3) a, is being defined in the same way as in SFTR (not mandatory if already existing at entity or group level) and is able to perform its activity for various regulations.

Finally, the application standards for registration defined in this regulation differ from other standards. However, REGIS-TR assumes that, while respecting the operational separation spirit, documentation referring to core functions/processes of the entity that is in place for other regulations and not exclusively for the securitisation services can be used. REGIS-TR would appreciate if this point could be clarified.

<ESMA\_QUESTION\_TPF\_1>

**Q 2: Do you agree with the operational reliability provisions set out in the draft RTS? Do you have any further suggestions?**

<ESMA\_QUESTION\_TPF\_2>

REGIS-TR understands that the completeness and consistency checks can be accomplish by the strict application of the validations provided by the regulator. However, for the sake of clarity for the industry and harmonisation among SRs, REGIS-TR requests concrete guidance on the mechanisms to be applied.

We specifically focus on the procedures on verification of completeness and consistency of information submitted, as described in Article 23. REGIS-TR considers the text as too broad given that the compliance with the requirements set out in this article relates to the obligations set out in Article 10(1) of the level 1 text. Thus, REGIS-TR would like ESMA to consider the following comments:

* Concerning Article 23(c), the requirements for the individual checks are not clear, as ESMA does not specify what it refers to. Besides that, ESMA should not aim at the content of the data reported that is already covered by par (e).
* With respect to Article 23(e), although the consistency check could be achieved via matching/reconciliation of the two reported legs, the completeness check is more sensitive. REGIS-TR seeks for more guidance to know to what extend SRs have knowledge of the completeness of the data reported as far as the content is concerned.
* Regarding Article 23(g), REGIS-TR requests more guidance regarding identifying unreported information that has to be reported under Articles 7 and 17 of the Securitisation Regulation.
* Following Article 23(k), the SR will take the responsibility and liability to amend an information directly for contingency reasons. REGIS-TR suggests that this should be addressed in the legal documentation in order to limit the liability.

<ESMA\_QUESTION\_TPF\_2>

**Q 3: Do you agree with a centralised approach to develop ISO 20022-compliant XML messages/schema? Do you agree that ESMA is best placed to develop ISO 20022-compliant XML messages/schema? Please explain why if not and provide an alternative proposal.**

<ESMA\_QUESTION\_TPF\_3>

REGIS-TR agrees with a centralized approach to develop an ISO 20022-compliant XML schema. Besides that, REGIS-TR would like to stress the need for ESMA to ensure that the necessary fields are included in the schema to avoid the use of proprietary fields. To achieve this, we suggest ESMA to include Trade Repositories in the discussions during the development.

As the XML is not clearly defined in terms of markup and content, we consider it appropriate having a draft of the proposed schema, in order to start the development of the system regarding the data processing and compliance with the operational reliability as soon as possible.

<ESMA\_QUESTION\_TPF\_3>

**Q 4: Do you agree with the data safeguarding provisions set out in the draft RTS?**

<ESMA\_QUESTION\_TPF\_4>

REGIS-TR agrees with the data safeguarding provisions proposed in the draft.

<ESMA\_QUESTION\_TPF\_4>

**Q 5: Do you agree with the contents of the simplified application?**

<ESMA\_QUESTION\_TPF\_5>

REGIS-TR agrees with the contents of the simplified application.

<ESMA\_QUESTION\_TPF\_5>

**Q 6: Do you agree with the proposed requirements for the ITS?**

<ESMA\_QUESTION\_TPF\_6>

REGIS-TR agrees with the requirements for the ITS.

<ESMA\_QUESTION\_TPF\_6>

**Q 7: Do you agree with the considerations on transferring information following a request to transfer data to another repository?**

<ESMA\_QUESTION\_TPF\_7>

Taking into account that we are currently in the process to define how the Trade Repositories portability would work in EMIR, we are not in the position to asses some aspects provided for consideration in this Consultation Paper.

The main constraint in the EMIR Trade Repository Portability process is the existence of different formats for each Trade Repository (which will not happen in the STR Regulation due to one unique message/schema). Due to the lack of experience in the matter we are unable to fully agree on all the considerations included on section 2.7.

We would also like to request further details on controls to ensure confidentiality, integrity and accuracy of the transferred data.

<ESMA\_QUESTION\_TPF\_7>

**Q 8: Do you consider that any other aspects should be considered regarding the fees charged by the new or old repository for the data transfer process?**

<ESMA\_QUESTION\_TPF\_8>

Since we are still in the process of analyzing the feasibility of implementing the portability Final Report in EMIR and considering that the guidelines on portability for Securitization Regulation are similar, we cannot fully agree with the considerations and aspect described for this regulation.

<ESMA\_QUESTION\_TPF\_8>

**Q 9: Do you agree with the draft arrangements for transferring information from one securitisation repository to another following a withdrawal of registration?**

<ESMA\_QUESTION\_TPF\_9>

REGIS-TR does not have further comments with regards to the draft arrangements for transferring information.

<ESMA\_QUESTION\_TPF\_9>